
***BANGKOK LIFE ASSURANCE PUBLIC
COMPANY LIMITED AND SUBSIDIARIES***

Interim Financial Statements

***Three-month and six-month periods ended
June 30, 2024***



บริษัท ดีลอยท์ ทูเช่ โทมัทสู ไชยยศ
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at June 30, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2024, and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
August 14, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed)		(Unaudited but reviewed)	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS					
Cash and cash equivalents	4	4,629,978	16,083,827	4,609,332	16,065,650
Premium receivables	5	1,794,024	1,598,550	1,794,024	1,598,550
Accrued investment income		1,338,924	1,470,634	1,338,924	1,470,634
Reinsurance assets	6, 17	472,036	459,602	472,036	459,602
Amount due from reinsurance	7	971,089	1,035,861	971,089	1,035,861
Derivative assets	8	107,011	342,957	107,011	342,957
Investment assets					
Investments in securities	9	283,762,484	289,039,078	283,762,484	289,039,078
Loans and accrued interest receivables	10	11,014,394	11,607,323	11,014,394	11,607,323
Investment property	11	123,527	125,372	123,527	125,372
Investments in a subsidiary	12	-	-	23,760	23,760
Investment assets of the insured	13	219,383	152,252	219,383	152,252
Property, plant and equipment	14	1,963,123	2,002,762	1,963,123	2,002,762
Goodwill		4,955	4,955	-	-
Intangible assets		136,502	121,142	136,502	121,142
Deferred tax assets	15	1,859,514	1,558,583	1,859,514	1,558,583
Other assets	16	483,838	327,951	467,865	313,510
TOTAL ASSETS		308,880,782	325,930,849	308,862,968	325,917,036

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Unaudited but reviewed) June 30, 2024	(Audited) December 31, 2023	(Unaudited but reviewed) June 30, 2024	(Audited) December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	17	261,667,966	278,896,319	261,667,966	278,896,319
Amount due to reinsurance	18	923,591	916,592	923,591	916,592
Derivative liabilities	8	583,319	133,704	583,319	133,704
Income tax payable		142,720	25,093	142,720	25,093
Employee benefit obligations	19	218,873	217,539	217,776	216,441
Other liabilities	20	1,093,470	1,306,321	1,082,325	1,297,657
Total liabilities		<u>264,629,939</u>	<u>281,495,568</u>	<u>264,617,697</u>	<u>281,485,806</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of Baht 1 each		<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>
Issued and paid-up share capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve		170,800	170,800	170,800	170,800
General reserve		400,000	400,000	400,000	400,000
Unappropriated		38,983,568	37,254,526	38,978,301	37,250,765
Other component of shareholders' equity					
Revaluation surplus (deficit) on investment through other comprehensive income - net of income taxes					
		(466,257)	1,470,994	(466,257)	1,470,994
Revaluation surplus on cash flow hedge derivatives - net of income taxes					
		93,868	70,112	93,868	70,112
Shareholders' equity attributable to owners of the Company		<u>44,250,538</u>	<u>44,434,991</u>	<u>44,245,271</u>	<u>44,431,230</u>
Non-controlling interests of the subsidiary		305	290	-	-
Total shareholders' equity		<u>44,250,843</u>	<u>44,435,281</u>	<u>44,245,271</u>	<u>44,431,230</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>308,880,782</u>	<u>325,930,849</u>	<u>308,862,968</u>	<u>325,917,036</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Gross written premium	21	7,526,156	7,059,792	7,526,156	7,059,792
<u>Less</u> Premium ceded to reinsurers	21	(236,475)	(161,991)	(236,475)	(161,991)
Net written premium		7,289,681	6,897,801	7,289,681	6,897,801
<u>Add</u> Unearned premium reserves decreased from prior period	21	149,568	153,651	149,568	153,651
Net earned premium		7,439,249	7,051,452	7,439,249	7,051,452
Fee and commission income	21	83,491	87,455	83,491	87,455
Net investment income		2,888,523	3,058,628	2,888,523	3,058,628
Gain (loss) on investment	9	328,884	(125,737)	328,884	(125,737)
Gain (loss) on revaluation	23	(147,897)	39,844	(147,897)	39,844
Other income		25,542	54,737	21,404	50,696
Total revenues		<u>10,617,792</u>	<u>10,166,379</u>	<u>10,613,654</u>	<u>10,162,338</u>
Expenses					
Life policy reserves decreased from prior period	21	(1,177,004)	(8,768,409)	(1,177,004)	(8,768,409)
Benefit payments under life policies and claims	21	9,556,422	16,946,028	9,556,422	16,946,028
<u>Less</u> Benefit payments under life policies and claims refundable					
from reinsurance	21	(129,148)	(145,377)	(129,148)	(145,377)
Commission and brokerage expenses	21	590,294	553,139	587,833	550,544
Other underwriting expenses	21	205,469	149,832	205,469	149,832
Operating expenses	22	447,939	428,431	446,888	427,338
Loss from expected credit loss and impairment loss	25	195,050	73,952	195,050	73,952
Total expenses		<u>9,689,022</u>	<u>9,237,596</u>	<u>9,685,510</u>	<u>9,233,908</u>
Profit before income tax		<u>928,770</u>	<u>928,783</u>	<u>928,144</u>	<u>928,430</u>
Income tax expenses	15	(114,971)	(139,712)	(114,646)	(139,712)
Net profit for the periods		<u>813,799</u>	<u>789,071</u>	<u>813,498</u>	<u>788,718</u>
Profit for the periods attributable to					
Shareholders' equity of the Company		813,795	789,068	813,498	788,718
Non-controlling interests of the subsidiary		4	3		
		<u>813,799</u>	<u>789,071</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the periods		813,799	789,071	813,498	788,718
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Loss on remeasuring investment at fair value through other comprehensive income		(2,471,143)	(1,529,172)	(2,471,143)	(1,529,172)
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income		(320,138)	(141,443)	(320,138)	(141,443)
Loss on remeasuring cash flow hedge derivatives at fair value		(77,964)	(88,177)	(77,964)	(88,177)
Income taxes relating to other comprehensive income	15	573,849	351,759	573,849	351,759
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		(2,295,396)	(1,407,033)	(2,295,396)	(1,407,033)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain		-	-	-	-
Income taxes relating to other comprehensive income	15	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes		-	-	-	-
Other comprehensive loss for the periods - net of income taxes		(2,295,396)	(1,407,033)	(2,295,396)	(1,407,033)
Total comprehensive loss for the periods		(1,481,597)	(617,962)	(1,481,898)	(618,315)
Total comprehensive loss for the periods attributable to					
Shareholders' equity of the Company		(1,481,601)	(617,965)	(1,481,898)	(618,315)
Non-controlling interests of the subsidiary		4	3		
		(1,481,597)	(617,962)		
Earnings per share	29				
Basic earnings per share		0.47	0.46	0.47	0.46

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Gross written premium	21	16,085,010	15,855,930	16,085,198	15,856,110
<u>Less</u> Premium ceded to reinsurers	21	(509,190)	(511,947)	(509,190)	(511,947)
Net written premium		15,575,820	15,343,983	15,576,008	15,344,163
<u>Less</u> Unearned premium reserves increased from prior period	21	(253,065)	(249,611)	(253,065)	(249,611)
Net earned premium		15,322,755	15,094,372	15,322,943	15,094,552
Fee and commission income	21	169,511	225,726	169,511	225,726
Net investment income		5,680,184	5,992,728	5,680,184	5,992,728
Gain (loss) on investment	9	314,297	(98,684)	314,297	(98,684)
Loss on revaluation	23	(29,055)	(21,175)	(29,055)	(21,175)
Other income		51,423	81,235	42,443	72,433
Total revenues		<u>21,509,115</u>	<u>21,274,202</u>	<u>21,500,323</u>	<u>21,265,580</u>
Expenses					
Life policy reserves decreased from prior period	21	(17,386,632)	(14,878,379)	(17,386,632)	(14,878,379)
Benefit payments under life policies and claims	21	34,005,921	32,154,273	34,005,921	32,154,273
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21	(263,111)	(286,856)	(263,111)	(286,856)
Commission and brokerage expenses	21	1,270,887	1,195,634	1,265,895	1,190,483
Other underwriting expenses	21	400,631	355,815	400,631	355,815
Operating expenses	22	855,159	822,602	853,205	819,816
Loss from expected credit loss and impairment loss	25	190,328	76,154	190,328	76,154
Total expenses		<u>19,073,183</u>	<u>19,439,243</u>	<u>19,066,237</u>	<u>19,431,306</u>
Profit before income tax		<u>2,435,932</u>	<u>1,834,959</u>	<u>2,434,086</u>	<u>1,834,274</u>
Income tax expenses	15	(380,869)	(289,746)	(380,544)	(289,589)
Net profit for the periods		<u>2,055,063</u>	<u>1,545,213</u>	<u>2,053,542</u>	<u>1,544,685</u>
Profit for the periods attributable to					
Shareholders' equity of the Company		2,055,048	1,545,208	2,053,542	1,544,685
Non-controlling interests of the subsidiary		15	5		
		<u>2,055,063</u>	<u>1,545,213</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the periods		2,055,063	1,545,213	2,053,542	1,544,685
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Loss on remeasuring investment at fair value through other comprehensive income		(2,099,127)	(920,502)	(2,099,127)	(920,502)
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income		(322,438)	(355,866)	(322,438)	(355,866)
Gain (loss) on remeasuring cash flow hedge derivatives at fair value		29,696	(164,901)	29,696	(164,901)
Income taxes relating to other comprehensive income	15	478,374	288,254	478,374	288,254
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		(1,913,495)	(1,153,015)	(1,913,495)	(1,153,015)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain		18,118	-	18,118	-
Income taxes relating to other comprehensive income	15	(3,624)	-	(3,624)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes		14,494	-	14,494	-
Other comprehensive loss for the periods - net of income taxes		(1,899,001)	(1,153,015)	(1,899,001)	(1,153,015)
Total comprehensive income for the periods		156,062	392,198	154,541	391,670
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company		156,047	392,193	154,541	391,670
Non-controlling interests of the subsidiary		15	5		
		156,062	392,198		
Earnings per share	29				
Basic earnings per share		1.20	0.90	1.20	0.90

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Consolidated financial statements											Total
	Shareholders' equity attributable to owners of the Company										Shareholders' equity attributable to non-controlling interests of the subsidiary	
	Other component of shareholders' equity											
	Issued and paid-up share capital	Retained earnings		Revaluation surplus (deficit) on investment through other comprehensive income - net of income taxes		Revaluation surplus on cash flow hedge derivatives - net of income taxes		Total shareholders' equity attributable to owners of the Company		Shareholders' equity attributable to non-controlling interests of the subsidiary		
Premium on share capital		Legal reserve	Appropriated reserve	General reserve	Unappropriated	through other comprehensive income - net of income taxes	on cash flow hedge derivatives - net of income taxes	Total shareholders' equity attributable to owners of the Company	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary		
Balance as at January 1, 2023	1,707,566	3,360,993	170,800	400,000	35,670,135	3,169,089	304,456	44,783,039	44,783,317	278	44,783,317	
Dividend paid	-	-	-	-	(476,987)	-	-	(476,987)	(476,987)	-	(476,987)	
Profit for the period	-	-	-	-	1,545,208	-	-	1,545,208	1,545,213	5	1,545,213	
Other comprehensive loss for the period	-	-	-	-	-	(1,021,094)	-	(1,021,094)	(1,021,094)	-	(1,021,094)	
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	(1,021,094)	-	(1,021,094)	(1,021,094)	-	(1,021,094)	
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	(131,921)	(131,921)	(131,921)	-	(131,921)	
Actuarial gain - net of income taxes	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	-	-	1,545,208	(1,021,094)	(131,921)	392,193	392,193	5	392,198	
Balance as at June 30, 2023	1,707,566	3,360,993	170,800	400,000	36,738,356	2,147,995	172,535	44,698,245	44,698,528	283	44,698,528	

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated financial statements												
		Shareholders' equity attributable to owners of the Company						Other component of shareholders' equity						
		Retained earnings		Revaluation surplus				Revaluation surplus		Total shareholders' equity		Shareholders' equity		
		Appropriated		(deficit) on investment				on cash flow		attributable		to non-controlling		
		Legal reserve		through other				hedge derivatives		to owners of		interests of		
		reserve		comprehensive income				- net of income taxes		the Company		the subsidiary		
		Unappropriated		- net of income taxes				- net of income taxes		the Company		the subsidiary		
		reserve		- net of income taxes				- net of income taxes		the Company		the subsidiary		
		Premium on share capital		Unappropriated				- net of income taxes		the Company		the subsidiary		
		share capital		reserve				- net of income taxes		the Company		the subsidiary		
		Issued and paid-up share capital		Legal reserve				- net of income taxes		the Company		the subsidiary		
		Premium on share capital		General reserve				- net of income taxes		the Company		the subsidiary		
		Total		Total				Total		Total		Total		
Balance as at January 1, 2024	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	70,112	44,434,991	290	44,435,281				
Dividend paid	-	-	-	-	(340,500)	-	-	(340,500)	-	(340,500)				
Profit for the period	-	-	-	-	2,055,048	-	-	2,055,048	15	2,055,063				
Other comprehensive income (loss) for the period	-	-	-	-	-	(1,937,251)	-	(1,937,251)	-	(1,937,251)				
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-	-				
Gain on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	14,494	-	-	14,494	-	14,494				
Actuarial gain - net of income taxes	-	-	-	-	-	-	23,756	23,756	-	23,756				
Total comprehensive income (loss) for the period	-	-	-	-	2,069,542	(1,937,251)	23,756	156,047	15	156,062				
Balance as at June 30, 2024	1,707,566	3,360,993	170,800	400,000	38,983,568	(466,257)	93,868	44,250,538	305	44,250,843				

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Separate financial statements										
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Unappropriated	Other component of shareholders' equity			Total
				Appropriated		General reserve		Revaluation surplus (deficit) on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives	- net of income taxes	
				Legal reserve	Legal reserve						
Balance as at January 1, 2023		1,707,566	3,360,993	170,800	400,000	35,667,423	3,169,089	304,456		44,780,327	
Dividend paid	30	-	-	-	-	(476,987)	-	-	-	(476,987)	
Profit for the period		-	-	-	-	1,544,685	-	-	-	1,544,685	
Other comprehensive loss for the period		-	-	-	-	-	(1,021,094)	-	-	(1,021,094)	
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	-	-	-	
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	-	(131,921)	(131,921)	
Actuarial gain - net of income taxes		-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	1,544,685	(1,021,094)	-	(131,921)	391,670	
Balance as at June 30, 2023		1,707,566	3,360,993	170,800	400,000	36,735,121	2,147,995	172,535		44,695,010	

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Separate financial statements										
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated		Retained earnings		Other component of shareholders' equity			Total
				Legal reserve	General reserve	Unappropriated	Revaluation surplus		Revaluation surplus on cash flow hedge derivatives		
							- net of income taxes	through other comprehensive income		- net of income taxes	
share capital	reserve	reserve	- net of income taxes	- net of income taxes	- net of income taxes	- net of income taxes	- net of income taxes				
Balance as at January 1, 2024		1,707,566	3,360,993	170,800	400,000	37,250,765	1,470,994	70,112	44,431,230		
Dividend paid	30	-	-	-	-	(340,500)	-	-	(340,500)		
Profit for the period		-	-	-	-	2,053,542	-	-	2,053,542		
Other comprehensive income (loss) for the period		-	-	-	-	-	(1,937,251)	-	(1,937,251)		
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	-	-		
Gain on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	23,756	23,756		
Actuarial gain - net of income taxes		-	-	-	-	14,494	-	-	14,494		
Total comprehensive income (loss) for the period		-	-	-	-	2,068,036	(1,937,251)	23,756	154,541		
Balance as at June 30, 2024		1,707,566	3,360,993	170,800	400,000	38,978,301	(466,257)	93,868	44,245,271		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Gross written premiums from direct insurance		16,134,231	15,930,414	16,134,419	15,930,594
Cash paid from reinsurance		(332,847)	(390,569)	(332,847)	(390,569)
Interest income		5,021,464	6,324,065	4,958,533	6,324,065
Dividend income		847,268	905,224	847,268	905,224
Other income		48,637	49,916	42,316	41,608
Benefit payments under life policies and loss incurred on direct insurance		(33,904,823)	(31,912,225)	(33,904,823)	(31,912,225)
Commission and brokerage expenses on direct insurance		(1,426,762)	(1,376,406)	(1,422,184)	(1,371,611)
Other underwriting expenses		(429,436)	(377,191)	(429,436)	(377,191)
Operating expenses		(942,994)	(858,219)	(944,360)	(857,203)
Corporate income taxes		(51,014)	(75,234)	(50,689)	(75,077)
Cash received - financial assets		8,437,514	10,793,466	8,500,445	10,793,466
Cash paid - financial assets		(4,505,296)	(7,552,893)	(4,505,296)	(7,552,893)
Net cash used in operating activities		<u>(11,104,058)</u>	<u>(8,539,652)</u>	<u>(11,106,654)</u>	<u>(8,541,812)</u>
Cash flows from investing activities					
Net cash flows for purchases and disposals of premises and equipment		(9,291)	(13,665)	(9,164)	(13,665)
Net cash used in investing activities		<u>(9,291)</u>	<u>(13,665)</u>	<u>(9,164)</u>	<u>(13,665)</u>
Cash flows from financing activity					
Dividend paid		(340,500)	(476,987)	(340,500)	(476,987)
Net cash used in financing activity		<u>(340,500)</u>	<u>(476,987)</u>	<u>(340,500)</u>	<u>(476,987)</u>
Net decrease in cash and cash equivalents		(11,453,849)	(9,030,304)	(11,456,318)	(9,032,464)
Cash and cash equivalents at beginning of periods		16,083,827	12,681,084	16,065,650	12,665,453
Cash and cash equivalents at the end of periods	4	<u>4,629,978</u>	<u>3,650,780</u>	<u>4,609,332</u>	<u>3,632,989</u>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

Bangkok Life Assurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Criteria, Procedures, Terms and Conditions for preparation and submission of financial statements of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- 2.5 Material intercompany transactions between the Company and its subsidiary have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month and six-month periods ended June 30, 2024 have included the subsidiary's interim financial statements for the three-month and six-month periods ended June 30, 2024 which were reviewed.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiary:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			June 30, 2024	December 31, 2023
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

The subsidiary's interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

- 2.6 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group and the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Group’s and the Company’s interim financial statements.

In addition, the Group and the Company has adopted the Amendments to the Accounting Guideline “Financial Instruments and Disclosures for Insurance Business”, which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 “Presentation of Financial Statements”.

The Group and the Company has adopted the Accounting Guideline “Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 “Insurance Contracts” during the period which Thai Financial Reporting Standard No.17 “Insurance Contracts” has not been effective for Insurance Business”. The Group and the Company has adopted all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”.

The Group’s and the Company’s management will adopt TFRS 17 in the preparation of the Group’s and the Company’s financial statements when it becomes effective. The Group’s and the Company’s management is in the process to assess the impact of this TFRS on the financial statements of the Group and the Company the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The consolidated and separate interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

As at June 30, 2024 and December 31, 2023, the Group and the Company had cash and cash equivalents as follows:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash on hand	1,932	1,973	1,931	1,972
Deposits at banks with no fixed maturity date	1,766,331	3,423,163	1,745,686	3,404,987
Short-term investments in promissory notes	2,861,715	12,658,691	2,861,715	12,658,691
Total cash and cash equivalents	4,629,978	16,083,827	4,609,332	16,065,650

As at June 30, 2024, interest rates on saving accounts and promissory notes were in the range of 0.60% - 1.80% per annum (as at December 31, 2023: 0.60% - 1.80% per annum).

5. PREMIUM RECEIVABLES

As at June 30, 2024 and December 31, 2023, the outstanding balances of premium receivables classified by overdue period, counted from the due dates, were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	Due from direct insurance	
	June 30, 2024	December 31, 2023
Not yet due	1,710,068	1,552,261
Not over 30 days	45,922	21,973
Over 30 days to 60 days	17,181	5,914
Over 60 days to 90 days	13,945	17,629
Over 90 days	6,908	773
Total premium receivables	1,794,024	1,598,550

For premium receivables due from agents and brokers, the Group and the Company has determined criteria in collections from those debtors. For overdue premium receivables, the Group and the Company has taken legal process with agents and brokers on a case-by-case basis.

For individual policies which have cash value and premium receivables over the period granted by the Group and the Company's grace period, such premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value guaranteed by the policy which is contingent upon its cash value.

6. REINSURANCE ASSETS

As at June 30, 2024 and December 31, 2023, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2024	December 31, 2023
Reserves recoverable from reinsurances		
Claim reserves	91,083	123,897
Unearned premium reserves	380,953	335,705
Total reinsurance assets	<u>472,036</u>	<u>459,602</u>

7. AMOUNT DUE FROM REINSURANCE

As at June 30, 2024 and December 31, 2023, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2024	December 31, 2023
Amount due from reinsurers	<u>971,089</u>	<u>1,035,861</u>
Total amount due from reinsurance	<u>971,089</u>	<u>1,035,861</u>

8. DERIVATIVE ASSETS AND LIABILITIES

As at June 30, 2024 and December 31, 2023, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

(Unit: Thousand Baht)

Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements		
			As at June 30, 2024		For the six-month period ended June 30, 2024
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	138	1,145,644	10,814	130,044	40,845
Bond forward contracts for hedge of cash flow in bond forward	34	3,710,000	53,254	52,117	1,138

(Unit: Thousand Baht)

Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements		
			As at December 31, 2023		For the year ended December 31, 2023
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	104	1,044,980	85,019	13,234	22,621
Bond forward contracts for hedge of cash flow in bond forward	9	990,000	36,645	1,014	35,631

Derivatives for which hedge accounting was applied:

		(Unit: Thousand Baht)			
		<u>Consolidated and separate financial statements</u>			
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	<u>As at June 30, 2024</u>		<u>For the six-month period ended June 30, 2024</u>
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	40	200,420	42,943	401,158	117,335

		(Unit: Thousand Baht)			
		<u>Consolidated and separate financial statements</u>			
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	<u>As at December 31, 2023</u>		<u>For the year ended December 31, 2023</u>
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	43	213,420	221,293	119,456	87,639

As at June 30, 2024 and December 31, 2023, derivative assets and liabilities consisted of the following:

		<u>Consolidated and separate financial statements</u>		
		<u>June 30, 2024</u>		
		Fair value amount		
Notional amount (Thousand Units)		Assets	Liabilities	
		(Thousand Baht)	(Thousand Baht)	
Forward exchange contracts				
Yen	959,375	9,887	-	
US dollar	101,094	543	53,862	
Singapore dollar	61,235	-	56,743	
Euro	23,940	384	19,439	
Bond forward contracts				
Baht	3,710,000	53,254	52,117	
Cross currency swap contracts				
US dollar	190,420	23,416	401,158	
Euro	10,000	19,527	-	
Total derivatives	5,056,064	107,011	583,319	

	Consolidated and separate financial statements		
	December 31, 2023		
	Notional amount (Thousand Units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	889,375	7,166	1,913
US dollar	74,321	72,702	-
Singapore dollar	57,985	4,104	4,927
Euro	23,299	1,047	6,394
Bond forward contracts			
Baht	990,000	36,645	1,014
Cross currency swap contracts			
US dollar	203,420	186,140	119,456
Euro	10,000	35,153	-
Total derivatives	2,248,400	342,957	133,704

The Company made cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

9. INVESTMENTS IN SECURITIES

9.1 Investments in securities

As at June 30, 2024 and December 31, 2023, investment in securities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2024		December 31, 2023	
Cost	Fair value	Cost	Fair value	
Investment at fair value through profit or loss				
Equity securities	9,498	4,974	9,498	5,408
Private enterprises debt securities	150,000	149,985	-	-
Total	159,498	154,959	9,498	5,408
Less Unrealised loss	(4,539)	-	(4,090)	-
Total investment at fair value through profit or loss	154,959	154,959	5,408	5,408
Investment at fair value through other comprehensive income				
Government and state enterprise securities	34,544,417	36,036,820	34,399,572	36,168,227
Private enterprises debt securities	27,989,172	28,426,635	31,398,428	31,789,600
Equity securities	27,683,951	24,114,167	27,903,699	26,497,823
Foreign debt securities	10,106,747	10,772,311	8,920,753	9,111,284
Foreign equity securities	192,844	51,893	192,844	44,731
Total	100,517,131	99,401,826	102,815,296	103,611,665
Add Unrealised gain	234,461	-	1,986,170	-
Less Allowance for expected credit loss	(24,558)	-	(24,343)	-
Less Allowance for impairment	(1,325,208)	-	(1,165,458)	-
Total investment at fair value through other comprehensive income	99,401,826	99,401,826	103,611,665	103,611,665

(Unit : Thousand Baht)		
Consolidated and separate financial statements		
	June 30, 2024	December 31, 2023
	Amortised cost	Amortised cost
Investment at amortised cost		
Government and state enterprise securities	131,131,839	128,111,847
Private enterprises debt securities	47,186,660	51,161,583
Foreign debt securities	6,080,810	6,308,559
Total	184,399,309	185,581,989
<u>Less</u> Allowance for expected credit loss	(193,610)	(159,984)
Total investment at amortised cost	184,205,699	185,422,005
Total investments in securities	283,762,484	289,039,078

9.2 Allowance for expected credit loss

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
	June 30, 2024		December 31, 2023	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investment at fair value through other comprehensive income				
Debt securities with no significant increase in credit risk (Stage 1)	63,831,814	(24,558)	66,938,088	(24,343)
Total	63,831,814	(24,558)	66,938,088	(24,343)

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
	June 30, 2024		
	Gross amount	Allowance for expected credit loss	Net amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	181,844,424	(40,390)	181,804,034
Debt securities with significant increase in credit risk (Stage 2)	2,554,885	(153,220)	2,401,665
Total	184,399,309	(193,610)	184,205,699

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
	December 31, 2023		
	Gross amount	Allowance for expected credit loss	Net amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	184,027,104	(40,239)	183,986,865
Debt securities with significant increase in credit risk (Stage 2)	1,554,885	(119,745)	1,435,140
Total	185,581,989	(159,984)	185,422,005

9.3 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through other comprehensive income, consisted of the following:

- (1) As at June 30, 2024 and December 31, 2023, the Company had investments in promissory notes and bills of exchange of Baht 401 million and Baht 405 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 2 years and 3 years, respectively, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.
- (2) As at June 30, 2024 and December 31, 2023, the Company had investments in bills of exchange of Baht 1,820 million and Baht 1,725 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 1 - 2 years and 2 - 3 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

9.4 Investments subject to restriction

As at June 30, 2024 and December 31, 2023, the Company had placed government and state enterprise bonds with cost or amortized cost of Baht 66,732 million and Baht 68,490 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

9.5 Gain (loss) on investments

Gain (loss) on investments for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of the following:

	(Unit : Thousand Baht)			
	<u>Consolidated and separate financial statements</u>			
	<u>For the three-month</u>		<u>For the six-month</u>	
	<u>periods ended June 30,</u>		<u>periods ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain on sales of investment at fair value through profit or loss	-	-	-	4,622
Gain (loss) on sales of investment at fair value through other comprehensive income	<u>328,884</u>	<u>(125,737)</u>	<u>314,297</u>	<u>(103,306)</u>
Total gain (loss) on investments	<u>328,884</u>	<u>(125,737)</u>	<u>314,297</u>	<u>(98,684)</u>

10. LOANS AND ACCRUED INTEREST RECEIVABLES

As at June 30, 2024 and December 31, 2023, the balances of loans and accrued interest income, classified by overdue periods, were as follows:

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	June 30, 2024			
	Loans and accrued interest income			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,613,765	1,349,341	-	10,963,106
Overdue:				
Less than 3 months	-	5,846	-	5,846
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	141,985	55	142,040
Total	9,613,765	1,497,172	55	11,110,992
Less Allowance for expected credit loss	-	(96,598)	-	(96,598)
Loans and accrued interest income - net	9,613,765	1,400,574	55	11,014,394

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2023			
	Loans and accrued interest income			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,810,188	1,748,366	-	11,558,554
Overdue:				
Less than 3 months	-	4,441	-	4,441
3 - 6 months	-	2,864	-	2,864
6 - 12 months	-	-	-	-
Over 12 months	-	141,325	55	141,380
Total	9,810,188	1,896,996	55	11,707,239
Less Allowance for expected credit loss	-	(99,916)	-	(99,916)
Loans and accrued interest income - net	9,810,188	1,797,080	55	11,607,323

(Unit : Thousand Baht)

Consolidated and separate financial statements			
June 30, 2024			
Stages	Loans and accrued interest income		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,355,187	-	1,355,187
Loans with credit impaired (Stage 3)	141,985	55	142,040
Total	1,497,172	55	1,497,227
<u>Less</u> Allowance for expected credit loss	(96,598)	-	(96,598)
Total	1,400,574	55	1,400,629

(Unit : Thousand Baht)

Consolidated and separate financial statements			
December 31, 2023			
Stages	Loans and accrued interest income		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,752,807	-	1,752,807
Loans with significant increase in credit risk (Stage 2)	2,864	-	2,864
Loans with credit impaired (Stage 3)	141,325	55	141,380
Total	1,896,996	55	1,897,051
<u>Less</u> Allowance for expected credit loss	(99,916)	-	(99,916)
Total	1,797,080	55	1,797,135

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate at 4% - 8% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at June 30, 2024 and December 31, 2023, loans to employees amounted to Baht 0.01 million and Baht 0.01 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at June 30, 2024 and December 31, 2023, loans to employees under the mortgage loans amounted to Baht 4.33 million and Baht 5 million, respectively.

11. INVESTMENT PROPERTY

Carrying amounts of investment property as at June 30, 2024 and December 31, 2023, were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2024	For the year ended December 31, 2023
Net carrying value - beginning of the period/year	125,372	13,487
Depreciation for period/year	(1,845)	(1,290)
Transfer in (out)	-	113,175
Net carrying value - end of the period/year	<u>123,527</u>	<u>125,372</u>

For the six-month period ended June 30, 2024 and for the year ended December 31, 2023, the Group and the Company had revenue from rental of investment property amounted to Baht 1.10 million and Baht 1.71 million respectively.

During the year 2023, the Group and the Company transferred a part of building with net carrying amount amounting Baht 113 million, which had been used as an office building and recorded as property, plant and equipment, to use for rental service and recorded as investment property since the Company changed the purpose of using such asset. (see Note 14)

12. INVESTMENTS IN A SUBSIDIARY

As at June 30, 2024 and December 31, 2023, details of investments in a subsidiary, as presented in the separate interim financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
			(Thousand Baht)	(Thousand Baht)	%	%	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investments in a subsidiary							<u>23,760</u>	<u>23,760</u>

13. INVESTMENT ASSETS OF THE INSURED

Fair value of investment assets of the insured as at June 30, 2024 and December 31, 2023 were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2024	December 31, 2023
Investment in debt securities	209,694	144,172
Investment in equity securities	9,689	8,080
Total	<u>219,383</u>	<u>152,252</u>

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2024 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements						
For the six-month period ended June 30, 2024						
	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2024	787,509	920,633	289,523	4,033	1,064	2,002,762
Additions - at cost	-	169	12,734	-	2,302	15,205
Disposals/Write-off - net amount	-	-	(5)	-	-	(5)
Transfer in (out)	-	-	1,074	-	(1,074)	-
Depreciation for the period	-	(18,241)	(35,840)	(758)	-	(54,839)
Net carrying value as at June 30, 2024	787,509	902,561	267,486	3,275	2,292	1,963,123

(Unit : Thousand Baht)

Separate financial statements						
For the six-month period ended June 30, 2024						
	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2024	787,509	920,635	289,522	4,032	1,064	2,002,762
Additions - at cost	-	169	12,734	-	2,302	15,205
Disposals/Write-off - net amount	-	-	(5)	-	-	(5)
Transfer in (out)	-	-	1,074	-	(1,074)	-
Depreciation for the period	-	(18,243)	(35,839)	(757)	-	(54,839)
Net carrying value as at June 30, 2024	787,509	902,561	267,486	3,275	2,292	1,963,123

During the year 2023, the Group and the Company transferred a part of building with net carrying amount amounting Baht 113 million, which had been used as an office building and recorded as property, plant and equipment, to use for rental service and recorded as investment property since the Company changed the purpose of using such asset (see Note 11).

15. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSE

15.1 Deferred tax assets/liabilities

Deferred tax assets and liabilities consisted of tax effects as shown below:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
			Change in deferred tax assets/liabilities recognised in profit or loss for the three-month periods ended		Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended	
	June 30, 2024	December 31, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,201,681	1,363,723	(44,161)	(92,209)	-	-
Claim reserves	14,683	11,019	(2,323)	(2,793)	-	-
Provisions for long-term employee benefits	43,555	43,288	(520)	(332)	-	-
Allowance for expected credit loss and allowance for impairment loss	343,018	304,964	39,010	14,791	-	-
Investment at fair value through other comprehensive income	288,440	(135,875)	(47,047)	(12,082)	558,256	334,123
Cash flow hedge	(31,863)	(29,178)	15,811	1,249	15,593	17,636
Others	-	642	-	80	-	-
Deferred tax assets/liabilities - net	1,859,514	1,558,583	(39,230)	(91,296)	573,849	351,759

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
			Change in deferred tax assets/liabilities reported in profit or loss for the six-month periods ended		Change in deferred tax assets/liabilities reported in other comprehensive income for the six-month periods ended	
	June 30, 2024	December 31, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,201,681	1,363,723	(162,042)	(174,998)	-	-
Claim reserves	14,683	11,019	3,664	3,868	-	-
Provisions for long-term employee benefits	43,555	43,288	3,891	1,011	(3,624)	-
Allowance for expected credit loss and allowance for impairment loss	343,018	304,964	38,054	13,989	-	-
Investment at fair value through other comprehensive income	288,440	(135,875)	(59,998)	(24,710)	484,313	255,274
Cash flow hedge	(31,863)	(29,178)	3,254	(2,727)	(5,939)	32,980
Others	-	642	(642)	963	-	-
Deferred tax assets/liabilities - net	1,859,514	1,558,583	(173,819)	(182,604)	474,750	288,254

15.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended June 30, 2024 and 2023 were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax	75,741	49,739	207,050	108,465
Adjustment in respect of income tax of previous year	-	(1,323)	-	(1,323)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	39,230	91,296	173,819	182,604
Income tax expenses recognised in profit or loss	<u>114,971</u>	<u>139,712</u>	<u>380,869</u>	<u>289,746</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax	75,416	49,739	206,725	108,308
Adjustment in respect of income tax of previous year	-	(1,323)	-	(1,323)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	39,230	91,296	173,819	182,604
Income tax expenses recognised in profit or loss	<u>114,646</u>	<u>139,712</u>	<u>380,544</u>	<u>289,589</u>

Reconciliation between accounting profits and income tax expense for the three-month and six-month periods ended June 30, 2024 and 2023 were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Accounting profit before income tax expenses	928,770	928,783	2,435,932	1,834,959
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	185,754	185,757	487,186	366,992
Adjustment in respect of corporate income tax of previous year	-	(1,323)	-	(1,323)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(70,783)	(44,722)	(106,317)	(75,923)
Income tax expenses recognised in profit or loss	<u>114,971</u>	<u>139,712</u>	<u>380,869</u>	<u>289,746</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Accounting profit before income tax expenses	928,144	928,430	2,434,086	1,834,274
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	185,629	185,686	486,817	366,855
Adjustment in respect of corporate income tax of previous year	-	(1,323)	-	(1,323)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(70,983)	(44,651)	(106,273)	(75,943)
Income tax expenses recognised in profit or loss	<u>114,646</u>	<u>139,712</u>	<u>380,544</u>	<u>289,589</u>

16. OTHER ASSETS

As at June 30, 2024 and December 31, 2023, other assets consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,526	8,526	8,526	8,526
Receivable from sales of investments	134,253	14,109	134,253	14,109
Prepaid expenses	37,461	1,236	37,461	1,236
Others	128,775	129,257	112,802	114,816
Total other assets	<u>483,838</u>	<u>327,951</u>	<u>467,865</u>	<u>313,510</u>

17. INSURANCE CONTRACT LIABILITIES

As at June 30, 2024 and December 31, 2023, insurance contract liabilities consisted of the following:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
	June 30, 2024			December 31, 2023		
	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net
Reserves for long-term insurance contracts	256,843,801	-	256,843,801	274,230,433	-	274,230,433
Claim reserves						
Reserves for reported claims	372,857	(87,576)	285,281	427,772	(89,930)	337,842
Reserves for claims incurred but not yet reported	76,924	(3,507)	73,417	89,064	(33,967)	55,097
Premium reserves						
Unearned premium reserves	1,809,053	(380,953)	1,428,100	1,510,740	(335,705)	1,175,035
Unpaid policy benefits	520,154	-	520,154	438,392	-	438,392
Other insurance liabilities	2,045,177	-	2,045,177	2,199,918	-	2,199,918
Total insurance contract liabilities	<u>261,667,966</u>	<u>(472,036)</u>	<u>261,195,930</u>	<u>278,896,319</u>	<u>(459,602)</u>	<u>278,436,717</u>

17.1 Reserves for long-term insurance contracts

As at June 30, 2024 and December 31, 2023, reserves for long-term insurance contracts consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2024	For the year ended December 31, 2023
Balances - beginning of the period/year	274,230,433	288,895,494
Reserve increased for new businesses and in-force policies	12,025,398	29,858,926
Reserve decreased for benefits payment lapses and surrender, etc.	(29,412,030)	(44,523,987)
Balances - end of the period/year	<u>256,843,801</u>	<u>274,230,433</u>

17.2 Claim reserves

As at June 30, 2024 and December 31, 2023, claim reserves consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2024	For the year ended December 31, 2023
Balances - beginning of the period/year	516,836	497,336
Claims incurred in the current period/year	1,501,510	3,280,920
Claims paid during the period/year	(1,568,565)	(3,261,420)
Balances - end of the period/year	<u>449,781</u>	<u>516,836</u>

17.3 Unearned premium reserves

As at June 30, 2024 and December 31, 2023, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2024	For the year ended December 31, 2023
Balances - beginning of the period/year	1,510,740	1,599,336
Premium written for the period/year	2,259,781	2,876,193
Premium earned for the period/year	(1,961,468)	(2,964,789)
Balances - end of the period/year	<u>1,809,053</u>	<u>1,510,740</u>

17.4 Unpaid policy benefits

As at June 30, 2024 and December 31, 2023, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2024	December 31, 2023
Death benefit	126,814	77,832
Maturity payment	341,881	314,670
Benefit payment	51,094	45,457
Surrender	365	433
Total unpaid policy benefits	<u>520,154</u>	<u>438,392</u>

17.5 Other insurance liabilities

As at June 30, 2024 and December 31, 2023, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2024	December 31, 2023
Deposits from insurance contracts	1,572,088	1,913,052
Premiums received in advance	182,912	56,988
Payable to policyholders on exempted premiums	69,666	75,856
Carrying amount of unit linked products	220,511	154,022
Total other insurance liabilities	<u>2,045,177</u>	<u>2,199,918</u>

18. AMOUNT DUE TO REINSURANCE

As at June 30, 2024 and December 31, 2023, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2024	December 31, 2023
Amount due to reinsurers	923,591	916,592
Total amount due to reinsurance	923,591	916,592

19. EMPLOYEE BENEFIT OBLIGATIONS

As at June 30, 2024 and December 31, 2023, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Post-employment benefit obligations for severance pay	199,928	188,745	198,923	187,740
Other employment benefit obligation for long service awards	18,945	28,794	18,853	28,701
Total employee benefit obligations	218,873	217,539	217,776	216,441

20. OTHER LIABILITIES

As at June 30, 2024 and December 31, 2023, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Accrued commission expenses	407,172	563,047	405,699	561,988
Accrued expenses	206,070	237,104	206,057	237,121
Premium received for policies not yet approved	51,800	75,761	51,800	75,761
Amounts received awaiting transfer	126,435	70,275	126,434	70,275
Specific business tax payable	141,796	146,923	141,796	146,923
Payable from purchases of investments	8,836	25,090	8,836	25,090
Withholding tax payable	12,758	18,629	12,727	18,594
Short-term employee benefit payables	90,452	118,629	90,452	118,080
Others	48,151	50,863	38,524	43,825
Total other liabilities	1,093,470	1,306,321	1,082,325	1,297,657

21. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported to the Office of Insurance Commission (“OIC”) on the report of underwriting information reported by insurance categories since the management considered that the Group is operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand). Hence, all items as presented in this segment information are consistent to the Company’s internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Information of operating segment as per mentioned above for the three-month and six-month periods ended June 30, 2024 and 2023 is as follows:

(Unit : Thousand Baht)							
Consolidated financial statements							
For the three-month period ended June 30, 2024							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Written premium	5,447,837	1,936,772	126,199	4,405	10,943	-	7,526,156
Less Premium ceded to reinsurers	(236,435)	-	-	(40)	-	-	(236,475)
Net written premium	5,211,402	1,936,772	126,199	4,365	10,943	-	7,289,681
Add (Less) Unearned premium reserve decreased (increased) from prior period	150,217	-	-	-	(649)	-	149,568
Net earned premium	5,361,619	1,936,772	126,199	4,365	10,294	-	7,439,249
Fee and commission income	70,499	-	-	12,992	-	-	83,491
Total underwriting income	5,432,118	1,936,772	126,199	17,357	10,294	-	7,522,740
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(2,939,842)	1,643,900	118,878	60	-	-	(1,177,004)
Benefit payments under life policies and claims net refundable from reinsurance	9,349,098	39,523	38,702	21	(70)	-	9,427,274
Commission and brokerage expenses	497,555	73,919	5,344	10,517	497	2,462	590,294
Other underwriting expenses	176,867	26,715	1,728	18	141	-	205,469
Total underwriting expenses	7,083,678	1,784,057	164,652	10,616	568	2,462	9,046,033
(Unit : Thousand Baht)							
Consolidated financial statements							
For the three-month period ended June 30, 2023							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Written premium	5,211,035	1,727,377	105,258	3,007	13,115	-	7,059,792
Less Premium ceded to reinsurers	(161,991)	-	-	-	-	-	(161,991)
Net written premium	5,049,044	1,727,377	105,258	3,007	13,115	-	6,897,801
Add (Less) Unearned premium reserve decreased (increased) from prior period	154,190	-	-	-	(539)	-	153,651
Net earned premium	5,203,234	1,727,377	105,258	3,007	12,576	-	7,051,452
Fee and commission income	77,188	-	-	10,267	-	-	87,455
Total underwriting income	5,280,422	1,727,377	105,258	13,274	12,576	-	7,138,907
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(10,318,425)	1,477,544	72,428	44	-	-	(8,768,409)
Benefit payments under life policies and claims net refundable from reinsurance	16,626,333	117,112	56,082	-	1,124	-	16,800,651
Commission and brokerage expenses	454,598	79,748	6,383	9,204	611	2,595	553,139
Other underwriting expenses	130,778	17,823	1,087	11	133	-	149,832
Total underwriting expenses	6,893,284	1,692,227	135,980	9,259	1,868	2,595	8,735,213

(Unit : Thousand Baht)

Consolidated financial statements							
For the six-month period ended June 30, 2024							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Written premium	11,762,551	4,055,613	237,160	8,729	20,957	-	16,085,010
Less Premium ceded to reinsurers	(508,999)	-	-	(191)	-	-	(509,190)
Net written premium	11,253,552	4,055,613	237,160	8,538	20,957	-	15,575,820
Less Unearned premium reserve increased from prior period	(252,977)	-	-	-	(88)	-	(253,065)
Net earned premium	11,000,575	4,055,613	237,160	8,538	20,869	-	15,322,755
Fee and commission income	144,506	-	-	25,005	-	-	169,511
Total underwriting income	11,145,081	4,055,613	237,160	33,543	20,869	-	15,492,266
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(21,041,910)	3,454,443	200,727	108	-	-	(17,386,632)
Benefit payments under life policies and claims net refundable from reinsurance	33,540,876	114,010	81,920	5,036	968	-	33,742,810
Commission and brokerage expenses	1,076,175	158,286	10,959	19,524	951	4,992	1,270,887
Other underwriting expenses	343,417	53,756	3,144	37	277	-	400,631
Total underwriting expenses	13,918,558	3,780,495	296,750	24,705	2,196	4,992	18,027,696

(Unit : Thousand Baht)

Consolidated financial statements							
For the six-month period ended June 30, 2023							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Written premium	12,258,165	3,385,704	181,107	5,910	25,044	-	15,855,930
Less Premium ceded to reinsurers	(511,947)	-	-	-	-	-	(511,947)
Net written premium	11,746,218	3,385,704	181,107	5,910	25,044	-	15,343,983
Less Unearned premium reserve increased from prior period	(249,181)	-	-	-	(430)	-	(249,611)
Net earned premium	11,497,037	3,385,704	181,107	5,910	24,614	-	15,094,372
Fee and commission income	207,622	-	-	18,104	-	-	225,726
Total underwriting income	11,704,659	3,385,704	181,107	24,014	24,614	-	15,320,098
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(17,937,009)	2,923,803	134,726	101	-	-	(14,878,379)
Benefit payments under life policies and claims net refundable from reinsurance	31,550,024	211,083	103,431	-	2,879	-	31,867,417
Commission and brokerage expenses	974,806	187,787	10,492	16,301	1,098	5,150	1,195,634
Other underwriting expenses	318,556	35,100	1,878	25	256	-	355,815
Total underwriting expenses	14,906,377	3,357,773	250,527	16,427	4,233	5,150	18,540,487

22. OPERATING EXPENSES

For the three-month and six-month periods ended June 30, 2024 and 2023, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Personnel expenses	253,513	238,627	491,570	483,843
Property, plant and equipment expenses	56,147	49,848	105,119	101,431
Taxes and duties	3,806	521	4,487	1,274
Other operating expenses	134,473	139,435	253,983	236,054
Total operating expenses	<u>447,939</u>	<u>428,431</u>	<u>855,159</u>	<u>822,602</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Personnel expenses	252,523	237,607	489,525	480,997
Property, plant and equipment expenses	56,073	49,772	104,969	101,275
Taxes and duties	3,806	521	4,487	1,274
Other operating expenses	134,486	139,438	254,224	236,270
Total operating expenses	<u>446,888</u>	<u>427,338</u>	<u>853,205</u>	<u>819,816</u>

23. GAIN (LOSS) ON REVALUATION

For the three-month and six-month periods ended June 30, 2024 and 2023, gain (loss) on revaluation consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Unrealised loss on remeasuring investment at fair value through profit or loss	(1,499)	(2,269)	(450)	(2,173)
Loss on foreign exchange forward contracts	(70,363)	(244,685)	(374,973)	(240,731)
Gain on foreign exchange rate	3,020	293,047	362,637	208,094
Gain (loss) on revaluation of fair value of forward contracts	<u>(79,055)</u>	<u>(6,249)</u>	<u>(16,269)</u>	<u>13,635</u>
Total gain (loss) on revaluation	<u>(147,897)</u>	<u>39,844</u>	<u>(29,055)</u>	<u>(21,175)</u>

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

TFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets

Level 2 - Use of other observable inputs for such assets and liabilities whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at June 30, 2024 and December 31, 2023, the Group and the Company had the following assets and liabilities that were measured at fair value using different fair value hierarchy as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	42,943	-	42,943
Forward exchange contracts	-	10,814	-	10,814
Bond forward contracts	-	53,254	-	53,254
Investment at fair value through profit or loss				
Equity securities	4,974	-	-	4,974
Debt securities	-	149,985	-	149,985
Investment at fair value through other comprehensive income				
Equity securities	23,984,775	-	1,262,652	25,247,427
Debt securities	3,778,766	68,083,315	2,292,318	74,154,399
Investment assets of the insured	-	219,383	-	219,383
Assets for which fair value were disclosed				
Investment at amortised cost				
Debt securities	-	185,170,626	2,873,986	188,044,612
Investment property	-	-	167,149	167,149
Loans and accrued interest receivables				
Policy loans	-	-	11,612,982	11,612,982
Mortgage loans	-	-	1,400,574	1,400,574
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	401,158	-	401,158
Forward exchange contracts	-	130,044	-	130,044
Bond forward contracts	-	52,117	-	52,117

(Unit : Thousand Baht)

Consolidated and separated financial statements

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	85,019	-	85,019
Forward exchange contracts	-	36,645	-	36,645
Bond forward contracts	-	221,293	-	221,293
Investment at fair value through profit or loss				
Equity securities	5,408	-	-	5,408
Investment at fair value through other comprehensive income				
Equity securities	26,441,600	-	1,262,652	27,704,252
Debt securities	3,499,563	70,206,385	2,201,465	75,907,413
Investment assets of the insured	-	152,252	-	152,252
Assets for which fair value were disclosed				
Investment at amortised cost				
Debt securities	-	186,363,648	2,867,943	189,231,591
Investment property	-	-	168,055	168,055
Loans and accrued interest receivables				
Policy loans	-	-	11,061,832	11,061,832
Mortgage loans	-	-	1,785,279	1,785,279
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	13,234	-	13,234
Forward exchange contracts	-	1,014	-	1,014
Bond forward contracts	-	119,456	-	119,456

Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt securities at fair value through other comprehensive income and at amortized cost, excluding unit trusts, have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from their counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity securities at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry, dividend discount model, and discount cashflow model.
- b) The fair value of investments in debt securities at fair value through other comprehensive income and at amortised cost are determined by using discounted cash flow method based on the reference interest rate as a discount rate.

- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.
- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

Reconciliation of financial assets which consisted of equity and debt securities at fair value through other comprehensive income and categorised within Level 3 of the fair value hierarchy is presented as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2024	
	Equity securities	Debt securities
Balances - beginning of the period	1,265,652	2,201,465
Gain recognised in profit or loss	-	129,597
Loss recognised in other comprehensive income	-	(38,744)
Balances - end of the period	<u>1,265,652</u>	<u>2,292,318</u>

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31, 2023	
	Equity securities	Debt securities
Balances - beginning of the year	1,251,226	2,128,907
Purchase	-	60,000
Loss recognised in profit or loss	-	(16,959)
Gain recognised in other comprehensive income	11,426	29,517
Balances - end of the year	<u>1,262,652</u>	<u>2,201,465</u>

During the current period, there was no transfer between the fair value hierarchy.

Fair value of the following assets and liabilities resemble carrying value:

- Cash and cash equivalents
- Premium receivables
- Accrued investment income
- Amount due from reinsurance
- Deposit at banks with maturity date over 3 months
- Amount due to reinsurance

25. LOSS FROM EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS

For the three-month and six-month periods ended June 30, 2024 and 2023, loss from expected credit loss and impairment loss consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Expected credit loss (reversal)				
Investments in securities	37,332	(12,692)	33,841	(16,122)
Loans and accrued interest income	(2,032)	(1,076)	(3,318)	(1,655)
Impairment loss				
Investments in securities	159,750	87,720	159,750	87,720
Others	-	-	55	6,211
Total	195,050	73,952	190,328	76,154

26. RELATED PARTY TRANSACTIONS

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationship is summarised below.

1. The subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies include companies with relationship as follows:
 - 2.1 Related by way of common shareholders
 - 2.2 Related by way of common directors
 - 2.3 Major shareholders are close relatives with the Company's directors.
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons.

During the three-month and six-month periods ended June 30, 2024 and 2023, the Group and the Company had significant business transactions with its related parties. Such transactions which have been concluded on commercial terms and as agreed upon in the ordinary course of business between the Group and the Company and those parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements				Pricing policy
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2024	2023	2024	2023	
Related parties					
Written premium	4,540	1,242	15,923	9,417	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	17,402	49,907	34,674	95,233	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	150,790	132,744	188,868	167,048	The declared amount
Other income from investment	452	350	872	618	Normal commercial terms on contracts
Fee and service income	4,208	4,127	9,155	8,980	Rate on agreements
Brokerage income from securities trading	16,024	15,751	31,606	32,581	Normal commercial terms for securities brokerage
Loss on forward and cross currency swap contracts	(69,414)	(180,648)	(351,876)	(203,582)	Normal commercial terms on contracts
Commission and brokerage	307,896	272,200	630,916	608,838	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	13,356	11,621	30,688	18,837	Normal commercial terms for underwriting
Bank charges	46,002	40,930	90,135	84,896	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	856	620	1,676	2,106	Normal commercial terms for underwriting
Building space rental and services	864	574	1,745	712	Rate on agreements
Other services	638	804	1,363	1,377	Normal commercial terms on contracts

(Unit : Thousand Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2024	2023	2024	2023	
Subsidiaries					
Written premium	-	-	189	180	Normal commercial terms for underwriting
Rental and service income	102	109	207	215	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties					
Written premium	4,540	1,242	15,923	9,417	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	17,373	49,889	34,645	95,215	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	150,790	132,744	188,868	167,048	The declared amount
Other income from investment	452	350	872	618	Normal commercial terms on contracts
Brokerage income from securities trading	16,024	15,751	31,606	32,581	Normal commercial terms for securities brokerage
Loss on forward and cross currency swap contracts	(69,414)	(180,648)	(351,876)	(203,582)	Normal commercial terms on contracts
Commission and brokerage	307,896	272,200	630,916	608,838	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	13,356	11,621	30,688	18,837	Normal commercial terms for underwriting
Bank charges	45,975	40,904	90,082	84,841	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	856	620	1,676	2,106	Normal commercial terms for underwriting
Building space rental and services	864	574	1,745	712	Rate on agreements
Other services	638	804	1,363	1,377	Normal commercial terms on contracts

For the three-month and six-month periods ended June 30, 2024, the premium generated from the Bancassurance distribution channel represented approximately 56.46% and 54.97% of total net written premium, respectively (for the three-month and six-month periods ended June 30, 2023: approximately 54.61% and 54.72% of total net written premium, respectively).

As at June 30, 2024 and December 31, 2023, the balance of the accounts between the Company and those related companies were as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	-	47
Total other liabilities	-	-	66	113
Related parties				
Deposit at financial institutions (included in cash and cash equivalents)	1,119,916	2,348,901	1,099,891	2,331,344
Investment assets				
Investment in securities	10,031,917	10,194,805	10,031,917	10,194,805
Forward and cross currency swap contract receivables	5,605,141	4,775,601	5,605,141	4,775,601
Bond interest receivables	18,703	18,632	18,703	18,632
Other assets	11,607	8,639	4,307	1,895
Outstanding claims	4,822	1,372	4,822	1,372
Forward and cross currency swap contract payables	5,791,254	4,744,763	5,791,254	4,744,763
Other liabilities	198,326	259,285	189,372	252,638

Directors and key management's benefits

During the three-month and six-month periods ended June 30, 2024 and 2023, employee benefit expenses to directors and key management were as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements			
	For the three-month		For the six-month	
	periods ended June 30,		periods ended June 30,	
	2024	2023	2024	2023
Short-term employee benefits	23.31	23.32	50.73	55.01
Long-term employee benefits	0.70	1.52	1.40	1.52
Total directors and key management's benefits	24.01	24.84	52.13	56.53

27. ASSETS PLACED WITH THE REGISTRAR

As at June 30, 2024 and December 31, 2023, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	June 30, 2024		December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	22,674	24,157	22,719	24,427
Total	22,674	24,157	22,719	24,427

28. ASSETS RESERVED WITH THE REGISTRAR

As at June 30, 2024 and December 31, 2023, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2024		December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	66,708,835	69,768,571	66,767,483	69,813,183
State enterprise bonds	-	-	1,699,952	1,723,439
Total	66,708,835	69,768,571	68,467,435	71,536,622

29. EARNINGS PER SHARE

Basic earnings per share for the three-month periods ended June 30, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	813,795	789,068	813,498	788,718
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share * (Baht per share)	0.47	0.46	0.47	0.46

Basic earnings per share for the six-month periods ended June 30, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	2,055,048	1,545,208	2,053,542	1,544,685
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share * (Baht per share)	1.20	0.90	1.20	0.90

* Earnings per share for equity holders of the Company.

30. DIVIDENDS PAID

Dividends declared during the six-month periods ended June 30, 2024 and 2023 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividend for 2023	Annual General Meeting of the Shareholders on April 24, 2024 and the OIC on April 3, 2024	341	0.20
Total dividend paid during the period 2024		341	0.20
Annual dividend for 2022	Annual General Meeting of the Shareholders on April 20, 2023 and the OIC on April 12, 2023	477	0.28
Total dividend paid during the period 2023		477	0.28

31. COMMITMENTS

- 31.1 As at June 30, 2024 and December 31, 2023, the Company had commitments to pay contingent liabilities from the construction building agreement with local companies amounting to Baht 0.50 million and Baht 0.54 million, respectively.
- 31.2 The Group and the Company entered into several operating lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements were generally between 1 and 5 years for leases of building space and were generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements were non-cancellable.

As at June 30, 2024 and December 31, 2023, the Group and the Company had future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	<u>Consolidated and separate financial statements</u>		
	<u>As at June 30, 2024</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>2 - 5 years</u>	<u>Total</u>
Operating lease agreements	7.30	4.22	11.52
Service agreements	13.59	0.20	13.79
Total	<u>20.89</u>	<u>4.42</u>	<u>25.31</u>

	(Unit : Million Baht)		
	<u>Consolidated and separate financial statements</u>		
	<u>As at December 31, 2023</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>2 - 5 years</u>	<u>Total</u>
Operating lease agreements	9.14	5.22	14.36
Service agreements	2.16	0.40	2.56
Total	<u>11.30</u>	<u>5.62</u>	<u>16.92</u>

The Group and the Company recognised rental expense derived from the operating leases for the three-month and six-month periods ended June 30, 2024 amounting to Baht 2.86 million and Baht 5.83 million, respectively (for the three-month and six-month periods ended June 30, 2023 amounting to Baht 3.67 million and Baht 7.56 million, respectively).

- 31.3 As at June 30, 2024 and December 31, 2023, the Company had bank guarantee issued by banks amounting to Baht 2.9 million and Baht 2.9 million, respectively.
- 31.4 The Company entered into Accreting Investment Bill of Exchange agreement with as domestic commercial bank, which required the Company to annually invest in the bill of exchange during 2023 to 2027.

As at June 30, 2024 and December 31, 2023, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at June 30, 2024		
	Pay within		
	1 year	2 – 4 years	Total
Bill of exchange agreement	60	180	240
Total	60	180	240

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2023		
	Pay within		
	1 year	2 – 4 years	Total
Bill of exchange agreement	60	180	240
Total	60	180	240

32. LITIGATION

As at June 30, 2024 and December 31, 2023, the Company was sued in litigation cases, which have yet to be finalised, regarding compensation of claims totaling approximately Baht 5 million and Baht 4 million, respectively. The Company has not yet provided for any provision for loss on such cases since there has been uncertainty with respect to the outcome of the cases.

33. EVENT AFTER THE REPORTING PERIOD

On August 14, 2024, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.20 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission.

34. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issuance by the Board of Directors on August 14, 2024.